

MARKET TRADING IS PROFESSIONAL

Day Is One of Dullest Stock Exchange Has Seen in Month.

SMALL CHANGE IN PRICES

Current Confusion in Politics Acts as Deterrent to Business.

(Special to The Times-Dispatch.)

New York, July 27.—On the stock exchange today was one of the dullest of the many dull days of the current month. In the active share trading was entirely professional. The closing was irregular, but with price changes inconsequential. The turnover amounted to but \$7,000,000. The weekly bank statement showed an increase of \$6,750,000 in loans, an increase of nearly \$1,000,000 in cash, an increase of \$7,722,000 in deposits and an increase of \$72,700 in surplus reserves. The surplus at the end of the week stood at \$1,251,000, which is about \$7,000,000 more than at the end of the corresponding week last year. The London market was dull but strong, the rally in console and British railroads continuing. The foreign exchange market, however, was not so strong. The dollar was sold off ten points but there was no indication that this slight decline betokened a change in condition, which are expected to lead to exports of gold from this city to South America, for the account of London and Paris.

On the average stocks advanced in the course of the week, though only for a short period. Thursday afternoon was the advance at all risk of the market at all. Generally the market was characterized by extreme dullness, but at the same time by a firm undertone. Except in a few ordinarily less active shares liquidation was conspicuous by its absence. Speculators and investors have regarded much of the current news or much of the current confusion in politics as a deterrent against increase of commitments, they certainly did not consider any development or apprehension an inducement for the sale of stocks. Obviously, however, by most of the men who customarily use surplus funds in securities the week was regarded as a continuation of the waiting period, a period of waiting for definite news from the crops and for the coming of the harvest. The market has been forthcoming since the confusion of big parties.

In practically all cases the purchases were stimulated by the extremely favorable reports from imports and crop sections. By the recovery in the copper trade, by the decided improvement in the steel and iron trades and by business statistics that on the whole displayed gratifying activity and a larger volume of business than are customary at this season of the year. In regard to the crops, cotton, excepted, there was practically no dissent from the proposition that the week's weather was favorable. The conclusion of the winter wheat harvest marked the gathering of a crop of good quality and better quality than had previously been expected. Estimates of the spring wheat yield were raised steadily as one day of favorable weather succeeded another. The yield of oats has been abundant, that of hay largely by product. 100,000 tons that last year. Corn conditions have been improved. Though it is early to venture anything more than an approximate estimate of the value of the year's crop, an estimate of \$1,000,000,000 for the year's crop of cotton was considered conservative.

Crops of such magnitude mean a heavy traffic for the railroads, whether or not that traffic is in all cases profitable. They mean that the railroads must be in condition to handle a vast amount of traffic, and that they must have facilities for the first time in 1907. In the Northwest, which may harvest a record crop of spring wheat, railroad managers were busy throughout the week in preparing against the possibility of a traffic of such magnitude. The result of the movement of general trade, particularly has it produced activity in the steel and iron trade. Those railroads are many which have an enormous supply of equipment for the rail traffic and it has been stated that orders for railroad equipment since the crop prospects became bright have been greater and more persistent than at any other time in the past five years. The result is an improvement in the steel business, which is extending to most of the products as well. Increases of prices in several departments announced in the course of the week. Significantly, however, in the copper market was succeeded by firmer prices, and in the steel market was succeeded by a backward tendency, and this improvement has extended not only to the heavier products, but to most of the products as well. Increases of prices in several departments announced in the course of the week. Significantly, however, in the copper market was succeeded by firmer prices, and in the steel market was succeeded by a backward tendency, and this improvement has extended not only to the heavier products, but to most of the products as well.

The little new financing announced in the course of the week was not met by industrial companies. Money continued easy, the only change being an increase in time money loans for the steel industry, and in commercial paper, but the bond market was dull. Sterling exchange rates advanced to a level close to the gold export point, and though the market was not so strong to Europe were anticipated, bankers were unanimously of the opinion that shipments would be made to South America.

There was, however, nowhere an apprehension that the amount of those shipments would be sufficient greatly to advance rates here.

New York, July 27.—Money on call today time loans steady, sixty days 4-4 1/2, 90 days 4 1/2, 120 days 4 1/2, 180 days 4 1/2, 270 days 4 1/2, 360 days 4 1/2. Prime mercantile paper, 4 1/2 per cent. Sterling exchange easy, \$4.875 for sixty-day bills; \$4.875 for demand commercial bills, \$4.84.

RICHMOND STOCK MARKET.

By Richard W. Maury, 305 E. Main Street.

Stock and Bond Broker, 105 E. Main Street.

Richmond, Va., July 27, 1912.

STATE SECURITIES. Bid Asked.

Virginia 3's, 20's, C. and R. 1911, 8 1/2 8 3/4.

Va. Centurals, 20's, C. and R. 1911, 8 1/2 8 3/4.

RAILROAD BONDS.

A. C. L. R. R. Con. Tr. C. 1911, 8 1/2 8 3/4.

Atlantic Coast Line, 1911, 8 1/2 8 3/4.

Chesapeake and Ohio, 1911, 8 1/2 8 3/4.

Seaboard Air Line, 1911, 8 1/2 8 3/4.

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